

## EUR/USD MT →

Strategy	Entry	Stop	T1	T2
SHORT	1.4600	1.4800	1.3770	

Pivot: 1.4800

**Our preference:** 1.48 is expected to trigger a correction towards 1.377.

**Alternative scenario:** An upside breakout of 1.48 would open the way towards 1.525.

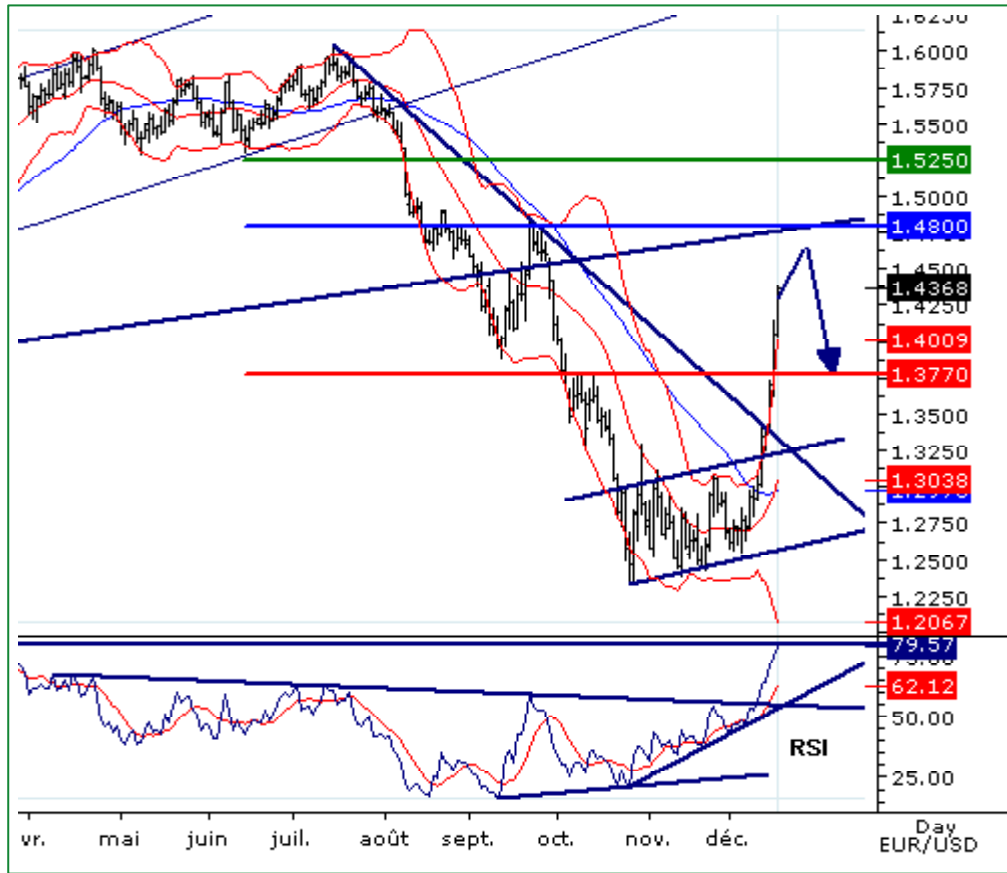
**Comment:** Daily technical indicators are overbought & expected to draw a bearish divergence in the coming days.

**Trend:** ST Ltd Upside; MT Range

Levels	Comment
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- 1.6000\*\* Horizontal resistance
- 1.5250\*\*\* Horizontal resistance
- 1.4800\*\*\* Pivot point
- 1.4349 *Last*
- 1.3770\*\* Fib retracement (38.2%)
- 1.3500\*\* Fib retracement (50%)
- 1.3230\*\* Fib retracement (61.8%)

we have been neutral since 17 DEC 2008 (1.436).



## USD/JPY MT ↘

Strategy	Entry	Stop	T1	T2
SHORT	93.50	97.50	82.50	80.80

Pivot: 97.50

**Our preference:** SHORT @ 93.5 with 82.50 & even 80.80 in sight.

**Alternative scenario:** Above 97.50, look for a recovery to 103.50.

**Comment:** Technical indicators remain on the downside. The pair is below a declining trend line.

**Trend:** ST Ltd Downside; MT Bearish

Levels	Comment
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- 106.15\* Horizontal resistance
- 103.50\*\* Horizontal resistance
- 097.50\*\*\* Pivot point
- 87.90 *Last*
- 082.50\* Fib projection
- 080.80\*\* Fib projection
- 073.50\*\* Fib projection

we have been bearish since 24 SEP 2008 (104.4).



## GBP/USD MT ↘

Strategy	Entry	Stop	T1	T2
SHORT	1.5650	1.5730	1.4555	1.3965

Pivot: 1.5730

**Our preference:** Short position below 1.573 with targets at 1.4555 and 1.3965.

**Alternative scenario:** A break above 1.573 would call for a recovery to 1.66 & 1.71.

**Comment:** the daily RSI remains capped by a key declining trend line.

Trend: ST Consolidation; MT Bearish

Levels	Comment
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- 1.7100\*\* Fib retracement (61.8%)
- 1.6600\*\* Fib retracement (50%)
- 1.5730\*\*\* Pivot point
- 1.5455 *Last*
- 1.4555\*\*\* Horizontal support
- 1.3965\*\*\* Horizontal support
- 1.3750\*\* Horizontal support

we have been bearish since 24 SEP 2008 (1.8525).



## USD/CHF MT →

Strategy	Entry	Stop	T1	T2
LONG	1.0600	1.0500	1.1200	

Pivot: 1.0500

**Our preference:** Rebound expected around the 1.06 support area towards 1.12.

**Alternative scenario:** A downside breakout of 1.055 would call for a drop to 1.01 & 0.99.

**Comment:** The 1.05 congestion area is expected to favour a limited recovery.

Trend: ST Ltd Downside; MT Range

Levels	Comment
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- 1.17 Fib retracement (61.8%)
- 1.1450\*\* Fib retracement (50%)
- 1.1200\*\* Fib retracement (38.2%)
- 1.0857 *Last*
- 1.0500\*\*\* Pivot point
- 1.0100\*\* Horizontal support
- 0.9900\*\* Horizontal support

we have been neutral since 17 DEC 2008 (1.0875).



## USD/CAD MT →

Strategy	Entry	Stop	T1	T2
SHORT	1.2900	1.3050	1.1465	1.0870

Pivot: 1.3050

**Our preference:** SHORT below 1.3050 with targets @ 1.1465 or even @ 1.0870.

**Alternative scenario:** Above 1.3050 look for 1.3275.

**Comment:** the RSI is still far from its key support area, thus calling for further downward potential in the ST.

**Trend:** ST Ltd Downside; MT Range

Levels	Comment
--------	---------

- 1.4000\*\*\* Horizontal resistance
- 1.3275\* Horizontal resistance
- 1.3050\*\*\* MT Pivot point
- 1.2090 **Last**
- 1.1465\*\* Horizontal support
- 1.0870\*\* Horizontal support
- 1.0750\*\* Horizontal support

we have been neutral since 29 OCT 2008 (1.2572).



## AUD/USD MT →

Strategy	Entry	Stop	T1	T2
LONG	0.6100	0.6000	0.7250	0.7560

Pivot: 0.6000

**Our preference:** LONG above 0.6000 with targets at 0.7250 or even 0.7560 in extension.

**Alternative scenario:** Below 0.6000 look for 0.5720 & 0.5400 in extension.

**Comment:** The RSI has validated a bullish divergence while the MACD is still pushing above its signal line.

**Trend:** ST Ltd Upside; MT Range

Levels	Comment
--------	---------

- 0.7930\* Horizontal resistance
- 0.7560\*\* Fib retracement (61.8%)
- 0.7250\*\* Fib retracement (50%)
- 0.6890 **Last**
- 0.6000\*\*\* Pivot point
- 0.5720\*\* Horizontal support
- 0.5400\*\* Horizontal support

we have been neutral since 29 OCT 2008 (0.6715).



## EUR/JPY MT



Strategy	Entry	Stop	T1	T2
SHORT	132.00	132.50	114.00	105.00

Pivot: 132.50

**Our Preference:** SHORT position below 132.50 with 114 & 105 in sight.

**Alternative Scenario:** Above 132.50, up move to 142.50 & 147.50.

**Comment:** The pair has broken above a ST declining trend line but the upward potential should be limited by the 132.50 resistance.

**Trend:** ST Consolidation; MT Bearish

Levels	Comment
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147.50 \*\*\* Horizontal resistance

142.50 \*\*\* Horizontal resistance

132.50 \*\* Pivot point

124.85 *Last*

114.00 \*\* Horizontal support

105.00 \*\* Horizontal support

097.00 \*\* Horizontal support

**we have been bearish since 13 AUG 2008 (162.26).**



## EUR/CHF MT



Strategy	Entry	Stop	T1	T2
LONG	1.5550	1.5500	1.6000	1.6200

Pivot: 1.5500

**Our Preference:** LONG at 1.5550 with 1.60 & 1.62 in sight.

**Alternative Scenario:** Below 1.5500, look for further weakness to 1.5180.

**Comment:** The pair remains within a bullish channel and the RSI is still above its neutrality area.

**Trend:** ST Ltd Upside; MT Bullish

Levels	Comment
--------	---------

1.6370 \*\* Horizontal resistance

1.6200 \*\* Horizontal resistance

1.6000\*\* Horizontal resistance

1.5615 *Last*

1.5500\*\*\* Pivot point

1.5180\*\* Horizontal support

1.4700\*\* Horizontal support

**we have been bullish since 26 NOV 2008 (1.5475).**



## EUR/GBP MT ➔

Strategy	Entry	Stop	T1	T2
LONG	0.8765	0.8665	0.9575	0.9805

Pivot: 0.8665

**Our Preference:** LONG above 0.8665 with targets @ 0.9575 & 0.9805.

**Alternative Scenario:** Below 0.8665 aim @ 0.8255.

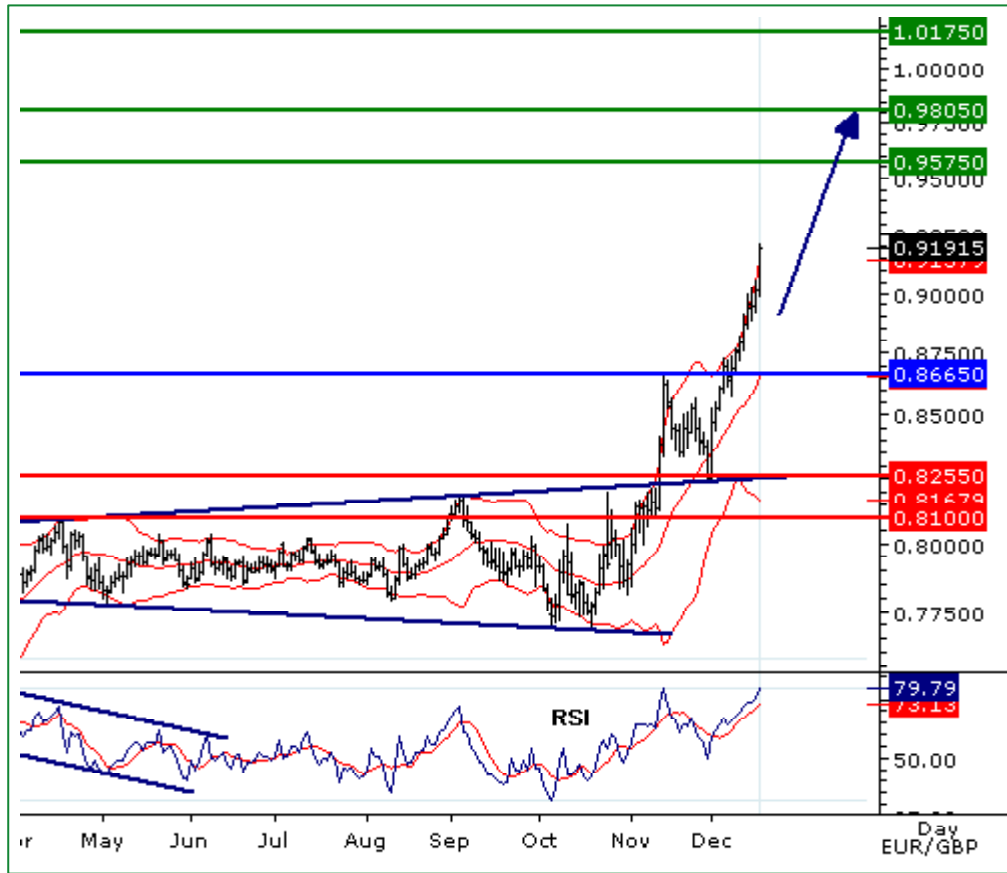
**Comment:** The pair has rebounded on its new support and is still on the upside.

**Trend:** ST Bullish; MT Bullish

Levels	Comment
--------	---------

- 1.0175\*\* Fibonacci projection
- 0.9805\*\* Fibonacci projection
- 0.9575\*\* Fibonacci projection
- 0.9160 **Last**
- 0.8665\*\*\* Pivot point
- 0.8255\*\*\* Rising trend line
- 0.8100\* Horizontal support

we have been bullish since 12 NOV 2008 (0.8225).



## Dollar Index MT ➔

Strategy	Entry	Stop	T1	T2
LONG	78.00	77.00	83.20	84.50

pivot : 77.00

**Our preference:** Long position above 77.00 with targets at 83.20 and 84.50.

**Alternative scenario:** Below 77.00, look for further decline towards 74.50.

**Comment:** the USD index outlook remains bullish but further consolidation (limited downside or sideways) in the ST is likely.

**Trend:** ST Consolidation; MT Bullish

Levels	Comment
--------	---------

- 88.45\*\*\* Horizontal resistance
- 84.50\*\* Horizontal resistance
- 83.20\*\* Horizontal resistance
- 80.30 **Last**
- 77.00\*\*\* Pivot point
- 74.50\*\*\* Horizontal support
- 71.30\*\*\* Horizontal support

we have been bullish since 13 AUG 2008 (76.20).





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